

FELTZ STEPHEN P
Form 4
February 25, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FELTZ STEPHEN P

2. Issuer Name and Ticker or Trading Symbol
NORTHWEST NATURAL GAS CO
[NWN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
220 NW SECOND AVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Treasurer & Controller

PORTLAND, OR 97209

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/23/2011		A	479 ⁽¹⁾ D	\$ 0 13,408	D	
Common Stock					3,345.2634	I	See Footnote ⁽²⁾
Common Stock					544.635	I	See Footnote ⁽³⁾
Common Stock					478.635	I	See Footnote ⁽⁴⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 31.34					(5) 03/04/2014	Common Stock	5,000	
Employee Stock Option to Buy	\$ 34.29					(6) 02/29/2016	Common Stock	2,500	
Employee Stock Option to Buy	\$ 44.48					(7) 02/28/2017	Common Stock	2,000	
Employee Stock Option to Buy	\$ 43.29					(8) 03/06/2018	Common Stock	2,000	
Employee Stock Option to Buy	\$ 41.15					(9) 03/04/2019	Common Stock	2,000	
Employee Stock Option to Buy	\$ 44.25					(10) 03/02/2020	Common Stock	2,000	
Employee Stock	\$ 45.74	02/23/2011		A	3,500	(11) 03/02/2021	Common Stock	3,500	

Option to
Buy

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELTZ STEPHEN P 220 NW SECOND AVE PORTLAND, OR 97209			Treasurer & Controller	

Signatures

Shawn M. Filippi,
Attorney-in-Fact

02/25/2011

 Signature of Reporting Person

 Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares are issuable as a result of satisfaction of performance goals for 2008-2010 under a performance share award authorized in 2008. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Held in reporting person's account in issuer's Retirement K Savings Plan as of January 31, 2011.
- (3) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (4) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista Feltz.
- (5) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (6) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
- (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- (9) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.
- (10) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.
- (11) Option was granted for 3,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 875 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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